

CHAPTER NO. 198

SENATE BILL NO. 1459

By Henry

Substituted for: House Bill No. 1193

By Kisber, Walley

AN ACT To amend Tennessee Code Annotated, Title 67, Chapter 5, Part 13 and Title 67, Chapter 5, Part 5, relative to classification of certain property of water transportation carrier companies.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-501, is amended by deleting subdivision (8)(N) in its entirety and by substituting instead the following:

(N) Water transportation carrier companies which operate boats and barges over the waterways of this state for hire, which are registered for these purposes with the United States Army Corps of Engineers or any other federal or state agency and which are domiciled in this state or own or lease real or personal property located in this state, provided however, the portion of property of these companies used for water carriage which was exempt from regulation by the Interstate Commerce Commission under federal law in effect on November 1, 1995, will not be considered public utility property for classification and assessment purposes;

SECTION 2. Tennessee Code Annotated, Section 67-5-1302(a)(1), is amended by adding the following sentence to the end of the subdivision:

Property of water transportation carrier companies, or the portion thereof, which is used for water carriage which was exempt from regulation by the Interstate Commerce Commission under federal law in effect on November 1, 1995, shall be assessed at the rate applicable to commercial and industrial property of the same type.

SECTION 3. This act shall take effect on becoming a law, the public welfare requiring it, and shall apply to the 1999 tax year and successive tax years.

PASSED: May 10, 1999



JOHN S. WILDER
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 19th day of May 1999



DON CONQUIST, GOVERNOR